Exhibit 2

FISCAL YEAR ENDED JUNE 30, 2015 VS. FISCAL YEAR ENDED JUNE 30, 2014

All discussions of the results of operations exclude the results of Advanced Academics, Inc. ("AAI") which are included in the discontinued operations section of the Consolidated Statements of Income for all periods presented.

REVENUE

Total consolidated revenue for fiscal year 2015 of $1,909.9 million decreased $13.4 million, or 0.7%, as compared to fiscal year 2014. Excluding the effect of the decline in the value of the Brazilian Real as compared to the U.S. Dollar, revenue grew approximately 1%, as compared to fiscal year 2014. Revenue decreased 14.6% within the Business, Technology and Management segment as a result of a decline in student enrollment. In addition, revenue at Becker, which is included in the International and Professional Education segment, decreased 2.9% compared to fiscal year 2014 primarily driven by a lower number of CPA exam candidates. Partially offsetting these revenue declines was an 11.7% increase in revenue within the Medical and Healthcare segment compared to the fiscal year 2014 primarily driven by growth in total student enrollment and tuition price increases. Also, revenue at DeVry Brasil, which is included in the International and Professional Education segment, rose 26.9% as compared to fiscal year 2014 as a result of both organic growth and acquisitions.

Management expects that total revenue will decrease about five percent in the first quarter of fiscal year 2016 as compared to the first quarter of fiscal year 2015, driven by DeVry University's continuing revenue declines resulting from the impact of lower new and total student enrollments and the expected decline in the value of the Brazilian Real as compared to the U.S. Dollar. This decreased revenue is expected to be partially offset by anticipated revenue growth within the Medical and Healthcare and International and Professional Education segments.

For full fiscal year 2016, management expects revenue to be down about five percent and earnings before special items to be flat to slightly up over the prior year.

Medical and Healthcare

Medical and Healthcare segment revenue increased 11.7% to $859.5 million in fiscal year 2015 as compared to the prior year. Higher total student enrollment at Chamberlain was the key driver of revenue growth. Key trends for DeVry Medical International, Chamberlain and Carrington are set forth below. See the discussion following enrollment information for explanation of the trends.

DeVry Medical International

	DeVry Medical International Student Enrollment Fiscal Year 2015			DeVry Medical International Student Enrollment Fiscal Year 2014		
Term	**Sept. 2014**	**Jan. 2015**	**May 2015**	**Sept. 2013**	**Jan. 2014**	**May 2014**
New Students	842	560	617	978	582	555
% Change from Prior Year	(13.9)%	(3.8)%	11.2%	5.7%	(3.5)%	7.1%
Total Students	6,406	6,146	5,978	6,458	6,673	5,925
% Change from Prior Year	(0.8)%	(7.9)%	0.9%	4.0%	5.6%	2.2%

The number of new student enrolments reported in the September 2014 semester has been revised to 842 students versus 943 students as previously reported to correct for a typographical error. This error had no effect on reported revenue or results of operations.

At DeVry Medical International ("DMI"), new and total student enrollment in the May 2014 semester, which contributed revenue for the first two months of fiscal year 2015, increased 7.1% and 2.2%, respectively, from the May 2013 semester. In the September 2014 and January 2015 semesters, new and total student enrollment declined from the comparable semesters in the prior fiscal year. The enrollment declines were primarily the result of an insufficient number of qualified applicants in a competitive market. Management implemented organizational changes to provide more focus on and support to each of the medical schools and to enhance scholarships. These changes resulted in increases in new and total student enrollment of 11.2% and 0.9%, respectively, in the May 2015 semester as compared to the May 2014 semester.

FROM 2009 TO 2013

16,500	23,800
ASSOCIATE, BACHELOR'S AND MASTER'S DEGREES GRANTED TO HISPANIC AND AFRICAN AMERICAN MEN	BACHELOR'S DEGREES GRANTED TO STUDENTS TRANSFERRING FROM COMMUNITY COLLEGES

COLLEAGUES LEAD THE WAY

While we face continuing challenges at DeVry University, I see our team working incredibly hard on our plan to stabilize enrollments and position the university to compete more effectively. And all over DeVry Group, I see our colleagues putting in tremendous effort as we expand our healthcare, professional and international institutions, leveraging our strong financial position. I want to thank all of them for their work as we continue to improve DeVry Group's performance.

Sadly, in fiscal 2015 we lost one of those who worked the hardest for our success. This year's annual report is dedicated to the memory of Dr. Connie Curran, who joined our board in 2003 and was elected board chair in 2013. She passed away in November 2014. Her vision and experience in board governance were tremendous assets to DeVry Group; with her death, we lost an inspiring woman and a wonderful leader, and we miss her enormously.

Christopher Begley assumed the board chairmanship in late 2014. A board member since 2011, he is the founding CEO of Hospira Inc. and brings our board substantial experience as a senior executive in the healthcare industry and as a boardroom leader. Our board also welcomed new member James D. White, chairman, president and CEO of Jamba, Inc., the owner and franchisor of Jamba Juice stores. His strong operational, marketing and leadership skills, as well as his governance experience, align well with the needs of our board.

Another new addition to the DeVry Group family in fiscal 2015 was Lisa M. Sodeika, senior vice president of external relations and regulatory affairs. Lisa succeeds Sharon Thomas Parrott, who retired after a 33-year career with our organization. Sharon was the critical force behind the development of our regulatory and compliance infrastructure and led the effort to develop DeVry University's Advantage Academy, the dual-degree high school that we pioneered with Chicago Public Schools.

We are fortunate to have such a talented team in place at all levels of DeVry Group. They are the key to the long-term growth we foresee, driven by the worldwide demand for career-focused education. The global economy needs skilled employees, particularly in the healthcare and technology sectors where our institutions excel. Because we are able to attract and retain discerning, motivated students, we have the opportunity to help solve the growing global talent shortage of professionals such as nurses, doctors, engineers and accountants. And we have the opportunity to make a meaningful impact for our students, many of whom are the first in their families to go to college or professional school.

Thank you for your continued support.

Daniel Hamburger

Daniel Hamburger
President and CEO
DeVry Education Group CEO

(1) Source: IPEDs data and The Parthenon Group

We continued to see strong growth in two segments: Medical and Healthcare, and International and Professional Education. Revenue in our Medical and Healthcare segment—DeVry Medical International (DMI), Chamberlain College of Nursing and Carrington College—grew nearly 12 percent in fiscal 2015, led by growth at Chamberlain and supported by a full year of positive economics at Carrington. This segment is now DeVry Group's largest, and represents 45 percent of our revenue. Our International and Professional Education segment saw revenue growth of 13.5 percent (in local currency, revenue for this segment grew 29 percent). Revenue in our Business, Technology and Management segment—DeVry University and its Keller Graduate School of Management—was down 14.6 percent in fiscal 2015. We continued to focus on reducing our cost structure, and exceeded our cost reduction target of $100 million for the year. For each dollar of revenue lost in fiscal 2015, we were able to recover 87 cents in cost reductions.

In fiscal 2015, our institutions received national recognition that attests to their academic quality:

- The Commission on Collegiate Nursing Education approved accreditation for two Chamberlain programs: Our Bachelor of Science in Nursing degree program was re-accredited for 10 years, and our new Doctor of Nursing Practice degree program received its initial grant of accreditation for five years.
- Chamberlain's president, Dr. Susan Groenwald, was inducted as a fellow of the American Academy of Nursing and the National League for Nursing in recognition of her contributions to the field of nursing.
- Becker Professional Education was awarded accreditation by the Accrediting Council for Continuing Education & Training, enhancing Becker's ability to reach to government agencies, the armed forces and international students.

Operationally, one of the highlights of fiscal 2015 was our continued progress in consolidating Carrington College into a single institution operating under one accrediting body. Carrington's growth over the past year is a particularly strong achievement in light of the fact that other career colleges across the US are declining. The talented team who led Carrington's turnaround is currently leading a similar effort at DeVry University.

FROM 2009 TO 2013

3,000+	3,200	8,300
MD'S SENT TO PRIMARY-CARE RESIDENCIES	ASSOCIATE, BACHELOR'S AND MASTER'S DEGREES GRANTED TO WOMEN IN STEM FIELDS	ASSOCIATE, BACHELOR'S AND MASTER'S DEGREES GRANTED TO VETERANS OF THE US ARMED FORCES

QUALITY + DIVERSIFICATION + LONG-TERM FOCUS = GROWTH

DeVry Group has long differentiated itself from its sector via our strategy: focusing on academic quality and strong student outcomes; diversifying our institutions and programs; and building our capacity to sustain quality and growth for the long term.

Quality: The foundation of our success

Quality means delivering career-focused education with strong outcomes for students—ensuring that they are learning, graduating, gaining employment in their fields of study and paying back their loans. It gives us a competitive advantage, because students want to attend schools with proven high-quality outcomes.

For example, we make sure prospective students know that:

- Chamberlain College of Nursing students passed the National Council Licensure Examination on the first attempt in 2014 at a rate of 84.6 percent, on par with the national rate of 84.9 percent.

DeVry Group conducts its educational operations in the United States, the Caribbean Islands (countries of Dominica, St. Kitts and St. Maarten), Brazil, Canada, Europe, the Middle East and the Pacific Rim. Other International revenues, which are derived principally from Canada, Europe and the Pacific Rim, were less than 5% of total revenues for the years ended June 30, 2015, 2014 and 2013. Revenues and long-lived assets by geographic area are as follows (dollars in thousands):

	For the Year Ended June 30,		
	2015	**2014**	**2013**
Revenue from Unaffiliated Customers:			
Domestic Operations	$ 1,401,301	$ 1,457,430	$ 1,548,975
International Operations:			
Dominica, St. Kitts and St. Maarten	337,782	328,218	300,462
Brazil	159,231	125,511	98,531
Other	11,629	12,212	16,407
Total International	508,642	465,941	415,400
Consolidated	$ 1,909,943	$ 1,923,371	$ 1,964,375
Long-lived Assets:			
Domestic Operations	$ 356,183	$ 387,081	$ 414,569
International Operations:			
Dominica, St. Kitts and St. Maarten	186,258	169,542	161,826
Brazil	54,517	48,927	41,555
Other	118	184	182
Total International	240,893	218,653	203,563
Long-lived Assets of Business Held for Sale	-	-	5,787
Consolidated	$ 597,076	$ 605,734	$ 623,919

No one customer accounted for more than 10% of DeVry Group's consolidated revenues.

- *Federal Perkins loan: A* low-interest loan available only to those students who demonstrate exceptional financial need with interest and principal repayment deferred until nine months after a student no longer attends school on at least a half-time basis. The maximum Federal Perkins Loan amount is established by the institution, but cannot exceed $5,500 per award year. Ongoing funding for this program is provided from collections on loans issued in previous years. When students repay principal and interest on these loans, that money goes to the pool of funds available for future loans to students at the same institution. The authorization of the Federal Perkins Loan program is made separate in the HEA from the Direct Loan programs. The HEA may be Congressionally extended or reauthorized without a continued authorization of the Federal Perkins Loan program. The ED has issued guidance for a potential wind-down of the program in that event. Should the program fail to be extended or reauthorized, grandfathering provisions exist to extend additional disbursements to students for up to 5 years if the student received a disbursement in or prior to the 2014-15 academic year.

3. *Federal Work-study.* This program offers work opportunities, both on or off campus, on a part-time basis to students who demonstrate financial need. Federal Work-study wages are paid partly from federal funds and partly from qualified employer funds.

"90/10" Rule

A regulation issued by the U.S. Department of Education implementing the HEA, commonly known as the 90/10 Rule ("90/10" Rule"), affects only private sector postsecondary institutions, such as AUC, RUSM, RUSVM, Chamberlain College of Nursing, Carrington College and DeVry University. Under this regulation, an institution that derives more than 90% of its revenues on a cash basis from federal Title IV student financial assistance programs for two successive years may lose its eligibility to participate in the Title IV programs. The following table details the percentage of revenue from Title IV student financial assistance programs for each of DeVry Group's Title IV eligible institutions for fiscal years 2014 and 2013, respectively. Final data for fiscal year 2015 are not yet available.

	Fiscal Year	
	2014	**2013**
American University of the Caribbean School of Medicine	81%	80%
Ross University School of Medicine	80%	80%
Ross University School of Veterinary Medicine	85%	87%
Chamberlain College of Nursing	65%	66%
Carrington College:		
California	77%	81%
Boise	72%	74%
Portland	74%	74%
Phoenix	80%	82%
DeVry University:		
Undergraduate	68%	72%
Graduate	67%	70%

State Financial Aid Programs

Certain states, including Colorado, Florida, Georgia, Illinois, Indiana, Minnesota, New Jersey, New York, Ohio, Pennsylvania and Rhode Island, offer state grant and loan assistance to eligible undergraduate students attending DeVry Group institutions.

DeVry Group's Cost of Educational Services increased 1.7% to $1,000.1 million during fiscal year 2015 as compared to the prior year. This increase includes costs that were incurred to support a higher number of total student enrollments for Chamberlain and DeVry Brasil as compared to the year-ago quarter and the need to support continued growth at DMI. Cost of Educational Services within DeVry University and Carrington were lower by 12.0% and 6.1%, respectively, in fiscal year 2015 as compared to the prior year. The decreases at both institutions were primarily a result of savings from cost reduction measures. The costs at DeVry Brasil for fiscal year 2015 include the expenses of FMF, Faci and Damasio which were all acquired during fiscal year 2015 (combined effect of $22.4 million increase in Cost of Educational Services expense).

As a percentage of revenue, Cost of Educational Services increased to 52.4% in fiscal year 2015 from 51.1% in the prior year. The increases were primarily the result of costs that were incurred for Chamberlain's new campuses and decreased operating leverage within DeVry University.

Student Services and Administrative Expense

This expense category includes student admissions, marketing and advertising costs, general and administrative costs, expenses associated with curriculum development, and the amortization expense of finite-lived intangible assets related to acquisitions of businesses.

Student Services and Administrative Expense decreased 2.7% to $708.3 million during fiscal year 2015 as compared to the prior year. The decrease was primarily the result of cost reduction measures. Over the past several years, DeVry Group has reduced costs through staffing adjustments primarily at DeVry University, Carrington and DeVry Group home office. Also, management is finding ways to be more efficient in marketing and recruiting efforts. These reductions were partially offset by the expense growth necessary to support the operations of DeVry Group's other institutions (DMI, Chamberlain, DeVry Brasil, and Becker) as well as an increase in legal fees related to an ongoing Federal Trade Commission ("FTC") inquiry as described in "Note 14: Commitments and Contingencies" to the Consolidated Financial Statements. The costs at DeVry Brasil for fiscal year 2015 include the expenses of FMF, Faci and Damasio which were all acquired during fiscal year 2015. Amortization of finite-lived intangible assets in connection with acquisitions of institutions decreased by $2.3 million during fiscal year 2015 as compared to the prior year. Amortization expense is included entirely in the Student Services and Administrative Expense category.

As a percentage of revenue, Student Services and Administrative Expense decreased to 37.1% in fiscal year 2015 from 37.8% during the prior year. The decrease was primarily a result of the effectiveness of the cost reduction measures noted above.

Management expects that total operating costs will decrease two to three percent in the first quarter of fiscal year 2016 as compared to the first quarter of fiscal year 2015, driven by the savings from DeVry Group's continued cost reduction measures and partially offset by increased costs from the impact of acquisitions at DeVry Brasil and the opening of additional Chamberlain campuses.

Restructuring Expenses

During fiscal year 2015, DeVry Group recorded pre-tax charges related to real estate consolidations of $23.5 million. Also during fiscal year 2015, DeVry University implemented a Voluntary Separation Plan ("VSP") and a reduction in force ("RIF"). DeVry Group home office and Becker Professional Education also experienced workforce reductions in fiscal year 2015. These actions reduced DeVry Group's workforce by 668 total positions and resulted in pre-tax charges of $19.4 million during fiscal year 2015. These charges represented severance pay and benefits for these employees. These restructuring charges were allocated to segment costs in fiscal year 2015 as follows: $6.9 million to Medical and Healthcare, $0.1 million to International and Professional Education, $32.6 million to Business Technology and Management and $3.3 million to the DeVry Group home office which is classified as "Home Office and Other" in "Note 15 - Segment Information" to the consolidated financial statements of this Form 10-K.

For fiscal year 2014, DeVry Group recorded pre-tax charges related to real estate consolidations of $18.7 million. Also, DeVry Group implemented RIFs that resulted in a pre-tax charge of $14.0 million in fiscal year 2014 that represented severance pay and benefits for these employees. These restructuring costs were allocated to the segments in fiscal year 2014 as follows: $7.9 million to Medical and Healthcare; $0.2 million to International and Professional Education; $21.7 million to Business Technology and Management; $2.9 million to the DeVry Group home office.

Cash payments for the fiscal year 2015 and 2014 charges were approximately $32.1 million for fiscal year 2015. The remaining accrual for these charges is $27.0 million as of June 30, 2015. The balance is expected to be paid within the next 12 months except for rent charges which may be paid out for periods of up to nine years. Additional restructuring expenses are expected to be recorded in fiscal year 2016 as DeVry Group continues to reduce costs where enrollment levels necessitate such realignment of expenses.

Management expects future charges for real estate consolidations and severance pay and benefits for workforce reductions will be in the range of $30-45 million. Most of these charges will occur in the Business, Technology and Management segment.

SUPPLEMENTARY ITEM-EXECUTIVE OFFICERS OF THE REGISTRANT

The name, age and current position of each executive officer of DeVry Group are

Name, Age and Office		Business Experience
Daniel M. Hamburger President and Chief Executive Officer, DeVry Education Group	51	Mr. Hamburger joined DeVry Group in November 2002 as Executive Vice President with responsibility for DeVry Group's online programs and Becker Professional Review. In July 2004, Mr. Hamburger was appointed President and Chief Operating Officer of DeVry Group. Mr. Hamburger was appointed Chief Executive Officer in November 2006.
Robert A. Paul President, DeVry University	47	Mr. Paul joined DeVry Group in July 2007 as Vice President of Metro Operations at DeVry University. On July 1, 2011, Mr. Paul was promoted to President, Carrington Colleges. On July 1, 2014, Mr. Paul was promoted to President, DeVry University. Prior to joining DeVry Group, Mr. Paul served in a variety of leadership roles at the University of Phoenix from 1993 through 2007.
Steven P. Riehs President, DeVry Medical International and President, International and Professional Education	55	Mr. Riehs joined DeVry Group in 2004 as Vice President and General Manager of all online operations, including enrollment growth, program development and student services. In October 2010, Mr. Riehs was promoted to President, International, K-12 and Professional Education, a new organizational structure within DeVry Group that included DeVry Brasil, Advanced Academics and Becker Professional Education. In April 2013, Mr. Riehs was appointed President of DeVry Medical International. In addition, Mr. Riehs maintains leadership responsibility for DeVry's International and Professional Education segment.
Carlos Degas Filgueiras President, DeVry Brasil	41	Mr. Filgueiras jointed the DeVry Group in 2009, as President of DeVry Brasil, upon the acquisition of Fanor, where he had been a partner and President since 2004. Prior to joining DeVry Group, Mr. Filgueiras was co-founder and CEO of InterCouriers.
John P. Roselli President, Becker Professional Education	51	Mr. Roselli joined DeVry Group in May 2003 as its Director of Business Development and General Manager of Corporate Continuing Education. In 2006, Mr. Roselli was appointed Vice President, Business Development and Planning. Effective October 1, 2010, Mr. Roselli was promoted to President of Becker Professional Education.